

OTHER TREND NOIS INCREASE REPORTED BY THE COUNTRY'S BANKS

STOCKS SAGGED IN ABSENCE OF SUPPORT

Industrials Showed Greatest Losses—Good Earnings by Steel Corporation Expected

NEW YORK, Sept. 11.—The stock market in the short session today was decidedly unsettled. There was renewal of selling pressure at the start of trading and prices were forced down all day. Fractional recessions being reported virtually all around at first, when the offerings became smaller and prices steadied up a little, but toward the close the advance before the first hour was over, and issues showed good-sized losses. The greatest declines were in the industrials, and the so-called specialties. The market is mostly the case at the end of the week, were mostly of an uptick-up character. There were not many buyers in the market, and it was evident that the international situation was the dominating factor in ruling trading. No one cared to carry any more stock than possible over Sunday, in view of possible developments in our relations with Germany and Austria, there being fears of additional complications.

Steel shares were again under a large amount of pressure, due to the tonnage statement issued by the Steel Corporation yesterday. While the showing was disappointing to the Street, it was not so with the steel trade. It was said that for the last month the Steel Corporation has been forced to refuse a large amount of business, because it was unable to procure the steel needed for the steel trade. It is promised that the steel trade is promising to buy for the railroads for delivery next year has been started, and that domestic consumers are also soundly buying with the companies. Therefore, it would not be surprising if the corporation reported an increase in unfilled orders in the last quarter of this year on business booked in the first three months of 1915.

For the third quarter of this year it is estimated that the earnings of the Steel Corporation will range between \$38,000,000 and \$40,000,000. The net earnings for the first three months of 1915, as reported in April, were \$1,348,070. The increased earnings for the current quarter will be largely the result of the advances in the prices of products. Operation at present is at the average of 95 per cent. The heaviest loss was General Motors, which dropped 7/8 points before the middle of the second hour. Crucible Steel lost over 3 points, an old Steubaker, while United States Steel was down almost a point. The market continued heavy to the close. Toward the end the selling pressure was not so great, but there was no support. Right at the close Bethlehem rose 1/2 point, with a loss of 3 points. The whole list came back from the day's low, but losses were shown as compared with yesterday's final.

An encouraging item which came out today was reported by the banks at the amount of equipment on railroad sidings and yards as of September 1. On that date there were 353,639 cars, a decrease of 17,706, compared with the July figures, and the smallest amount since November of last year.

BANKING BUSINESS EXPANDING

Another Big Jump in Clearings Reported for the Week

An increase of 43.3 per cent in clearings was reported by the banks of the United States for the week just ended. New York led with an expansion of no less than 86.7 per cent. Philadelphia's gain was 15.4 per cent.

The total clearings were \$2,786,138,848, against \$1,947,600,436 last week, and \$1,550,542,367 for the corresponding week last year.

New York, \$1,238,738,073; Philadelphia, \$218,520,019; Baltimore, \$115,378,781; St. Louis, \$100,155,781; Chicago, \$100,155,781; Cincinnati, \$100,155,781; Cleveland, \$100,155,781; Detroit, \$100,155,781; Kansas City, \$100,155,781; Memphis, \$100,155,781; Milwaukee, \$100,155,781; Minneapolis, \$100,155,781; New Orleans, \$100,155,781; Omaha, \$100,155,781; St. Paul, \$100,155,781; San Francisco, \$100,155,781; Seattle, \$100,155,781; Washington, \$100,155,781.

Local Reserve Bank Statement. The condition of the Federal Reserve Bank at the close of business September 10, 1915, was as follows:

Gold and silver certificates, \$10,000,000.00; U. S. bonds, \$10,000,000.00; U. S. Treasury notes, \$10,000,000.00; U. S. Government securities, \$10,000,000.00; U. S. National Bank notes, \$10,000,000.00; U. S. Federal Reserve notes, \$10,000,000.00; U. S. Federal Reserve deposits, \$10,000,000.00; U. S. Federal Reserve loans, \$10,000,000.00; U. S. Federal Reserve discounts, \$10,000,000.00; U. S. Federal Reserve advances, \$10,000,000.00; U. S. Federal Reserve other, \$10,000,000.00.

LIABILITIES. Capital paid in, \$5,270,300.00; Reserve fund, \$1,829,156.32; Undivided profits, \$1,829,156.32; All other liabilities, \$4,680,000.00; Total liabilities, \$12,408,612.64.

AMERICAN LOCOMOTIVE REPORT. The American Locomotive annual report shows record earnings for the year ended June 30, 1915. The net earnings were \$1,142,500 and there was a profit of \$1,142,500. The deficit after deducting the \$1,142,500 compared with \$350,000 for the previous year.

GOVERNMENT BONDS. U. S. 4 1/2% registered, \$10,000,000.00; U. S. 4% registered, \$10,000,000.00; U. S. 3 1/2% registered, \$10,000,000.00; U. S. 3% registered, \$10,000,000.00; U. S. 2 1/2% registered, \$10,000,000.00; U. S. 2% registered, \$10,000,000.00; U. S. 1 1/2% registered, \$10,000,000.00; U. S. 1% registered, \$10,000,000.00; U. S. 3/4% registered, \$10,000,000.00; U. S. 1/2% registered, \$10,000,000.00; U. S. 1/4% registered, \$10,000,000.00.

DIVIDENDS DECLARED. The Jersey and Hackensack Railroad, regular quarterly dividend of 2 1/2% on preferred stock, payable October 1, 1915. The net earnings for the quarter ended September 30, 1915, were \$1,142,500. The deficit after deducting the \$1,142,500 compared with \$350,000 for the previous year.

LEGAL ADVERTISEMENTS. ALL PERSONS ARE HEREBY CAUTIONED against harboring or trusting the crew of the British steamer "The Crown" from Newport News, Va. The crew of this steamer is wanted for the purpose of being taken to the United States. The crew of this steamer is wanted for the purpose of being taken to the United States.

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New York Stock Sales

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes stocks like Alcoa, Am. Can., Am. Locomotive, etc.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Includes bonds like U.S. 4 1/2%, U.S. 4%, etc.

PHILADELPHIA MARKET

IRREGULAR AT CLOSE

Cambria and Other Steel Issues Aided by Encouraging Trade Reports

Erratic fluctuations marked the brief two hours of trading on the local exchange today. The steel stocks were the most active feature, developing strength and weakness by turns. Cambria, however, after a brief retreat, became strong, moving up well above last night's final figures, although it did not succeed in reaching the previous high record. Lake Superior was another strong spot and J. G. Brill shares also improved. That the metal issues show improvement is not to be wondered at when consideration is given the fact that the steel works of the United States during August made pig iron at the rate of five per cent in excess of the best previous rate attained in April, 1912, and that the production of finished steel are in the same proportion. The only drawback is that the various steel consuming industries apart from those engaged on war contracts show no indication of increasing activity.

Following the advance in Lake Superior shares the income is jumped 4 points. Philadelphia Company cumulative preferred rose half as much, but on the other hand United Railways investment \$5 appeared to lack support and fell back a dollar on light offerings. The general local bond list displayed more activity than for some time. One block of \$200,000 Lake Shore and Michigan Superior 4s changed hands at 90 and \$100,000 American Iron 5s at 100. Pennsylvania Steel preferred slipped back 1/4 in the final dealings. Electric Storage Battery was in a reactionary mood this morning, losing about a point on light offerings. Lehigh Valley Transit and Reading, too, were a trifle depressed, whereas Lehigh Valley held firm. The anthracite coal trade shows little change as yet, but there are some signs of improvement to come. Retail business has increased a trifle, but on the whole, the large consumers are conservative, and buying only to supply current necessities. The postponement of the Interstate Commerce Commission's decision to reduce freight rates on coal until December is regarded as a measure of relief by railroad officials, and for the time being at least removes an influence affecting trade conditions. The coming contest with the miners, however, looms large, and is likely to develop into an exceedingly delicate matter. The fact that there are likely to be long drawn-out negotiations will doubtless prove an important trade factor between now and April.

Financial Briefs

George Dallas Dixon, vice president of the Pennsylvania Railroad, has returned from his vacation spent in Maine. John Strawbridge, of J. & W. Strawbridge, has returned from North East Harbor, Me.

Copper exports for the week ended September 9 were 3193 tons, a decrease of 114 tons, and for the month to date 2442 tons, a decrease of 215 tons.

The commercial futures this week in the United States were 274, against 229 last week and 283 last year. Of futures this week \$1 reported liabilities of \$6000 or more, against 115 last week.

The London Stock Exchange was closed today. The output of iron at the mines of the Rand in August was 78,763 fine ounces, against 77,955 fine ounces in July, and 71,817 in August, 1914. The out-turn last month was the greatest since May, 1913, when the production was 74,208 fine ounces and the value \$3,378,980. The value of last month's out-turn was \$3,207,175, against \$3,272,258 in July and \$3,047,027 in August, 1914.

The Columbus Railway Power and Light Company declared an initial quarterly dividend of 1 per cent on its prior preference stock.

August net earnings of the Tonopah Mining Co. were \$7,220 as compared with \$7,145 in July.

The Lackawanna Steel has taken another Russian order for 10,000 tons of steel rails, bringing the total of Russian rail orders placed with that company to about 110,000 tons.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings, Change. Includes Missouri Pacific, Buffalo, Rochester & Pittsburgh, etc.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 11.—The upward movement in coffee prices for the last few days was continued today. Opening quotations showed gains of 2 to 3 points. Total sales amounted to 3700 bags. Prices follow: Today's opening, Yesterday's closing, etc.

NEW YORK CURE

Table with columns: Commodity Name, Bid, Asked. Includes American Zinc, British-American Tobacco, etc.

COTTON

NEW YORK, Sept. 11.—Unexpected strength at Liverpool and an uptick in cotton this morning led to a rise of 10 to 12 points. There were some reactions from the West after the call. The South spot October and other futures were active realizing. Closing quotations showed gains of 2 to 5 points above the final of yesterday.

COTTON STATISTICS

Table with columns: Category, This Week, Last Week, Total. Includes Visible supply, Of which Amer., etc.

FOREIGN EXCHANGE

NEW YORK, Sept. 11.—Quotations in the foreign exchange market were mostly nominal today. On the present government marks touched a new high. Sterling, France, Marka, Lire, etc.

REAL ESTATE FOR SALE

CITY. HUNTING PARK SECTION. Within one block of three lines of cars.

HENRY P. SCHNEIDER'S

Two-Story Homes. 13th AND CAMAC STREETS. Above Hunting Park (4500 North).

Spanish Home

BALA, PA. Bala-Cynwyd. One of the 16 different types, built from stone taken from our own quarries and by skilled mechanics engaged and paid by the purchaser.

Scott's Homes

BALA, PA. Bala-Cynwyd. One of the 16 different types, built from stone taken from our own quarries and by skilled mechanics engaged and paid by the purchaser.

Springfield

OFFICE OF THE SPRINGFIELD REAL ESTATE COMPANY. This new and artistically planned suburb offers every inducement to discriminating people who wish to live amid refined and rural surroundings within 30 minutes and 10c fare of the business centre of Philadelphia.

All Improvements Are Made—Not "Promised". Water mains, gas mains, electric light and telephone lines are available to all lots. All of the avenues are improved with stone driveways and cement sidewalks; they will be lined with beautiful young shade trees this autumn.

The building sites range from 54 ft. to 300 ft. in frontage and from 130 ft. to over 300 ft. in depth.

The Springfield Real Estate Company. 610 Commercial Trust Building. 15th & Market Sts. Send or Phone Spruce 3183 for Descriptive Booklet.

Sales in Philadelphia

Table with columns: Commodity Name, Yes, Close, High, Low, Close. Includes 1000 Albia-Chal, 1000 Baid, etc.

Total sales 12,912 shares, compared with 15,117 shares last Saturday. This week, 146,516 shares; last week, 155,830 shares.

Local Bid and Asked. Baldwin, \$100, \$100.00; Buff & Son, \$100, \$100.00; etc.

WHEAT PRICES ERRATIC WITH ACTIVE TRADING. Early Advance Not Entirely Maintained—Increased Foreign Orders Reported.

CHICAGO, Sept. 11.—September wheat reached the dollar mark at the opening of the grain market today and an hour later passed it. The advance in prices which began generally on Thursday continued and on the bulge today forced most of the futures showed a gain of nearly 10 cents for the week in quotations. December and May followed the September lead and the advance of wheat was reflected in corn and oats. A gradual elimination of the bearish sentiment is being effected. There was a rush to buy on the advance which kept trading keen and active.

In the late dealings some of the earlier gains were reduced or canceled, and the market closed in a somewhat uncertain state. Light stocks, increased millers and foreign orders with adverse weather reports are said to be responsible for the sudden rise from the slump in which the market had sunk steadily for nearly three weeks. Shorts appeared to have been caught napping and there was a scramble to cover. Another strengthening factor in the market was the firmness of the cash situation, premiums now being higher than they have been for a long time.

An increase in the movement is predicted by the Modern Miller. It states that favorable weather in the greater part of the winter wheat belt has augmented the crop.

Exports for the week were reported at 3,724,000 bushels, against 3,602,000 in the previous week and 7,048,000 in the same period of last year. Since July 1 the exports amount to 25,615,000 bushels as compared with 71,846,000 bushels last year in the same period.

Liverpool grew firm when favorable American cables were flashed under the ocean. Spots were unchanged to 4 cents higher. cargoes were strong and steady. Leading futures closed as follows:

Table with columns: Commodity Name, Open, High, Low, Close. Includes Wheat, Corn, Oats, etc.

Trustee Powers to Banks. WASHINGTON, Sept. 11.—Trustee powers to banks were granted by the Federal Reserve Board to several banks. They follow: Pennsylvania National Bank of Reading, Pa.; Merchants National Bank of Harrisburg, Pa.; First National Bank of Adams, Mass.; City and National Bank, Gloucester, Mass.

Another Advance in Crude Oil

NEW YORK, Sept. 11.—The price of Oklahoma crude oil has been advanced 8 cents a barrel, to 80 cents a barrel.

REAL ESTATE FOR SALE

SUBURBAN. Beautiful lots at just about half regular prices, due to settling the Wood estate. Picturesque homes, high-class improvements—and the nearest of Philadelphia's suburbs. Write for Penfield booklet.

Clifford B. Harmon & Co.

1437 Chestnut Street. Bell Phone, Spruce 4976. Representatives on Property Every Day, Including Sunday.

PENFIELD

Penfield is only 3 minutes from 69th Street Elevated Terminal by way of the Philadelphia and Western Railway—a 5-cent fare—and Penfield Station right on the property.

Our lumber's mobilized. Millions of feet ready to march your way on notice! Edward F. Henson & Co. Structural Lumber and Fisher Poplar Street Wharves, Philadelphia.

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